

RECORDATION NO.

26880-A

FILED

APR 20 '09

-2 0 0 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

April 20, 2009

Anne K. Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Supplement No. 1 to Security Agreement - Chattel Mortgage, dated as of March 27, 2009; a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement - Chattel Mortgage previously filed with the Board under Recordation Number 26880.

The names and addresses of the parties to the enclosed document are:

Secured Party: Heartland Bank
212 South Central Avenue
St. Louis, Missouri 63105

Borrower: American Railcar Leasing LLC
620 North Second Street
St. Charles, Missouri 63301

Anne K. Quinlan, Esq.
April 20, 2009
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A description of the railroad equipment covered by the enclosed document is:

5 cars ADDED: SHPX 210226 - SHPX 210228, SHPX 210231 and SHPX 210232.

A short summary of the document to appear in the index is:

Supplement No. 1 to Security Agreement - Chattel Mortgage.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Edward M. Luria".

Edward M. Luria

EML/sem
Enclosures

APR 20 '09 -2 0 0 PM

SUPPLEMENT NO. 1
TO
SECURITY AGREEMENT - CHATTEL MORTGAGE

SURFACE TRANSPORTATION BOARD

SUPPLEMENT No. 1 (this "Supplement") dated as of March 27, 2009 to the Security Agreement - Chattel Mortgage, dated as of March 27, 2007 (as amended, supplemented or modified from time to time, the "Security Agreement"), by and between AMERICAN RAILCAR LEASING LLC, a Delaware limited liability company (the "Borrower"), and HEARTLAND BANK, a federal savings bank, (the "Secured Party").

WHEREAS, the Memorandum of the Security Agreement was recorded on March 26, 2007 with the Surface Transportation Board, Recordation No. 26880, and on March 27, 2007 with the Registrar General of Canada, Recordation No. 18310.

1. Definitions. Except as otherwise defined in this Supplement, terms defined in the Security Agreement or by reference therein are used herein as defined therein.

2. Supplements. The Security Agreement shall be amended and supplemented as follows:

(a) Schedule A to the Security Agreement shall be amended and supplemented by Schedule A-1 hereto to include the Equipment and the Equipment Leases (relating to the Equipment but to and only to the extent relating to the Equipment) more fully described on Schedule A-1 hereto and Schedule A-1 hereto shall be deemed to be an addition to and part of Schedule A to the Security Agreement. The Borrower hereby assigns, mortgages, pledges, hypothecates, transfers and sets over to the Secured Party and grants the Secured Party a first priority lien on and security interest in all of the Borrower's right, title and interest in and to such Equipment and Equipment Leases (relating to the Equipment but to and only to the extent relating to the Equipment) and agrees that such Equipment and Equipment Leases shall constitute Collateral subject to the grant of security by the Borrower set forth in Section 2.1 of the Security Agreement. Each reference to Schedule A in the Security Agreement, and each reference to Schedule A to the Security Agreement in any other Loan Documents, shall be deemed to be a reference to Schedule A as amended and supplemented by Schedule A-1 hereto. In connection herewith, the Borrower represents that it delivered to the Agent a supplemental schedule to Schedule A to the Loan Agreement, identifying the names of the Equipment Lessees under the Equipment Leases which are referenced on Schedule A-1 hereto.

(b) It is hereby agreed that each reference to "this Security Agreement" in the Security Agreement, "hereunder", "hereof" or words of like import referring to the Security Agreement, and each reference to the Security Agreement in each of the other Loan Documents, shall be deemed to be a reference to the Security Agreement as amended and supplemented by this Supplement.

3. Ratification. Except as expressly amended and supplemented hereby, the Security Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Security Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Security Agreement or any other Loan Document.

4. Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

5. Governing Law; Binding Effect. THIS SUPPLEMENT SHALL BE DEEMED TO HAVE BEEN MADE UNDER, CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF MISSOURI; PROVIDED, HOWEVER, THAT THE PARTIES SHALL BE ENTITLED TO ALL RIGHTS CONFERRED BY THE APPLICABLE FEDERAL LAW AND SUCH ADDITIONAL RIGHTS, ARISING OUT OF THE FILING, RECORDING OR DEPOSIT HEREOF, IF ANY. This Supplement shall be binding on the undersigned and its successors and permitted assigns and shall inure to the benefit of each of the Secured Party and the Borrower and its affiliates and their respective successors and assigns.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

AMERICAN RAILCAR LEASING LLC

By: Umesh Choksi
Name: Umesh Choksi
Title: CFO & Treasurer

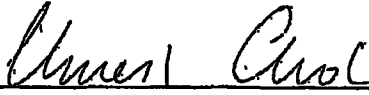
HEARTLAND BANK

By: _____
Name: Kenneth C. MacDonell
Title: Senior Vice President

[Signature Page to Supplement No. 1]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

AMERICAN RAILCAR LEASING LLC

By: 

Name: Umesh Choksi

Title: CFO & Treasurer

HEARTLAND BANK

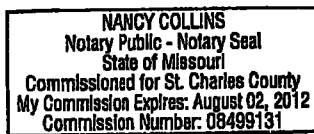
By: 

Name: Kenneth C. MacDonell

Title: Senior Vice President

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 31st day of March 2009, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he resides in Saint Louis County, State of Missouri and is CFO and Treasurer of American Railcar Leasing LLC, that said instrument was signed on behalf of said company on the date hereof by authority of its Managing Member; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Nancy Collins
Notary Public

STATE OF MISSOURI)

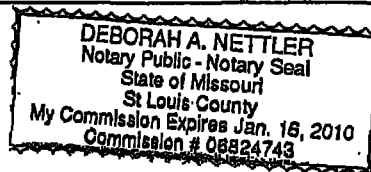
COUNTY OF St Louis)

) ss.:
)

On this 31st day of March, 2009, before me, personally appeared KENNETH C MacDUFF to me known, who being by me duly sworn, says that he resides in St Charles County and is SR VP of HEARTLAND BANK; that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

Deborah A. Nettler

Notary



SCHEDULE A-1


SCHEDULE OF ADDITIONAL EQUIPMENT AND EQUIPMENT LEASES

<u>LESSEE CODE</u>	<u>CONTRACT</u>	<u>RPTG MARK</u>	<u>CAR NUMBER</u>
1853	87650002	SHPX	210226
1853	87650002	SHPX	210227
1853	87650002	SHPX	210228
1853	87650002	SHPX	210231
1853	87650002	SHPX	210232

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: April 20, 2009



Edward M. Luria